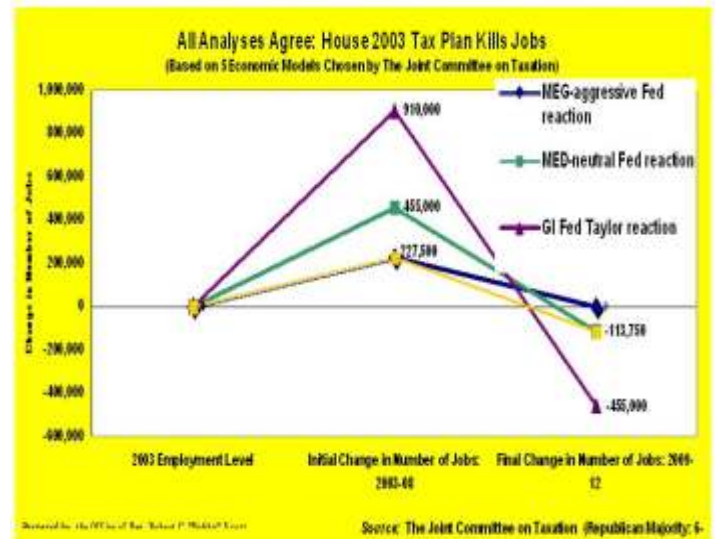
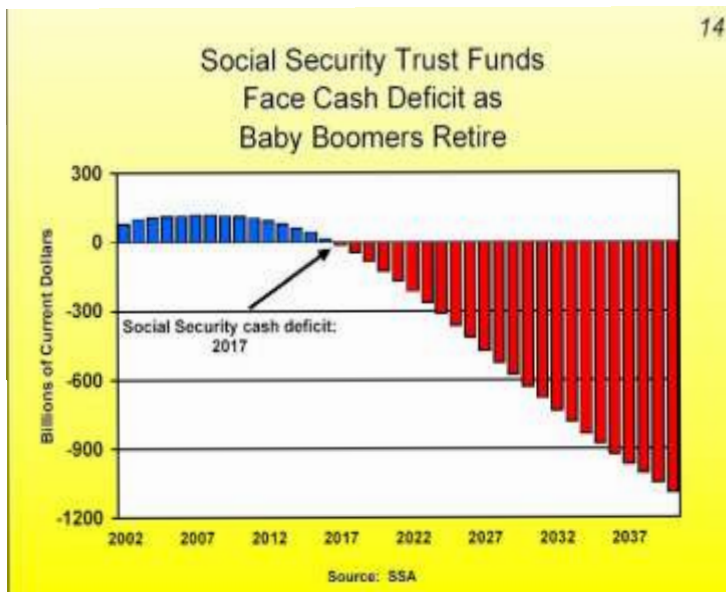


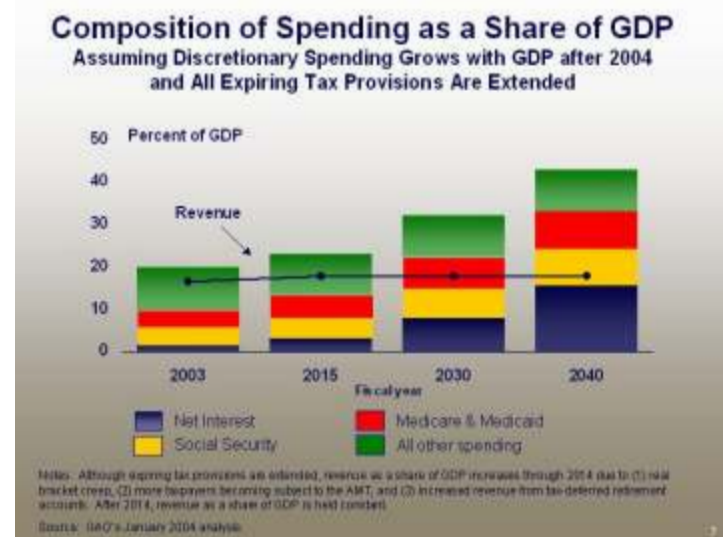
Worst Private Sector Job Growth Since World War II - Again we were repeatedly told that President Bush's plans would create new jobs. However, the record shows that since the passage of the 2001 tax cuts, the job growth has been the worse since the Truman Administration. In fact, over 2.9 million jobs have been lost. We should not blame September 11th for this economic collapse: The years since President Truman include the Korean War, Vietnam War, the Cold War, the hostage crisis in Iran and the Persian Gulf War, in addition to military actions in Grenada, Somalia, and Kosovo. Source: U.S. Department of Labor report for 01/04.



All Analyses Agree: 2003 tax plan kills jobs - The House's version of the 2003 tax cut, was studied by the Republican-controlled Joint Committee on Taxation. All five of the different economic models had the same conclusion as that of the analysis of the President's plan: a short-term spike in jobs, followed by a long-term loss of all of those jobs. One model shows long-term difference than if we did nothing; the other four show that we will have FEWER jobs than we would have had if we had not passed the bill. Source: The Joint Committee on Taxation



Social Security Trust Funds Face Cash Deficits - As challenging as this chart looks, if one half of the tax cuts passed in 2001 had been allocated to Social Security instead, Social Security could pay benefits without any decrease in amount for at least 75 years. Because no provision has been made for Social Security in the Republican budget and there is much talk of privatizing this benefit, it is reasonable to conclude that the budget assumes that Social Security will be repealed in 20 years. This assumption is consistent with the President's pronouncement on February 27, 2001 when he said that any reform of Social Security should, "preserve the benefits of all current retirees and those nearing retirement...And it must offer personal savings accounts to younger workers who want them". Source: SSA



Future consequences - A great philosopher once said, "If you don't change your direction, you are likely to end up where you are headed." This chart indicates where we are headed. If the Bush tax cuts are extended, by 2030 we will not have sufficient revenues to pay for interest on the National debt, Social Security, Medicaid and Medicare. By 2040, interest on the National debt will absorb virtually all federal revenue. Source: GAO's January 2004 analysis.